MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes Sir.

(b) The requisite information is being collected and will be laid on the table of the House.

Grant of Amnesty to Foreign and Domestic Banks

6467. SHRI SANJAY DALMIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a news report appearing in the 'Business Standard' dated 21st April, 1994 to the effect that the Reserve Bank of India mooted a proposal to the Ministry of Finance to grant an amnesty to those foreign and domestic banks who have been illegally siphoning funds out of the country through vostro accounts and also pressed for out of court settlements without recourse to legal proceedings; and

(b) if so, what is the Government's decision thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Reserve Bank of India (RBI) have reported that they have not mooted any proposal to grant amnesty to foriegn and domestic banks who have transferred funds through vostro accounts. RBI have also not proposed any out of court settlement.

Government's Stand on Malhotra Committee Report

6468. SHRI CHATURANAN MISHRA:
SHRI MATANG SINH:
SHRI RAMDAS AGARWAL:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have since taken any decision on the recommendation of the Malhotra Committee on reforms in the insurance sector; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) No, Sir.

(b) Does not arise.

Visit of US Mission to India

6469. SHRI AHMED MOHMEDBHAI PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether a 21-Member high level financial sector Study Mission from US visited India in the month of March, 1994;

(b) if so, whether the team had discussions with the Indian Government functionaries on various financial institutions and industrial organisations;

(c) whehter the US financial sector has indicated strong interest in the investment potential of the large and affluent Indian market;

(d) if so, to what extent the aid of the US team has been achieved;

(e) the number of agreements with US Government in regard to the investment that have been signed; and

(f) the details of the agreements reached and what steps are being taken to implement them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Yes, Sir.

(c) and (d) The purpose of the Study Mission was to give american Financial leaders on opportunity to assess India's financial deregulation and evaluate future plans to open the Indian market to the global financial community.

(e) and (f) No agreements were